



FIRST STATE BANK

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Hallsville, Texas 75650-0600
903-660-2181
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September 6, 2005

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 S. Jessie Street at Eker Square, Suite 2300
San Francisco, CA 94105

Re: Wal-Mart Stores, Inc. FDIC Application # 20051977

Dear Mr. Carter,

We oppose the above application and urge FDIC to deny the application.

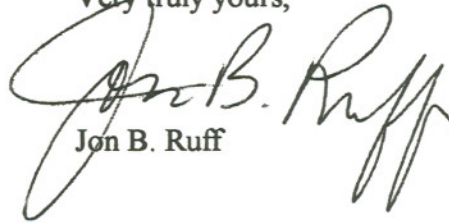
Our bank, chartered in 1909, will soon be celebrating our 100th Anniversary. I have been President of the bank since 1968, having worked with the OCC as an examiner for 5 years, and a lending officer in two previous banks. My career is approaching 50 years in banking in which I have noted many, many changes. We have adapted to all of them, including substantial technology advancements.

However, the application for a Wal-Mart ILC insurance through FDIC raised overwhelming questions and conclusions. It presents serious public policy issues inherent in the mixing of banking and commerce and in the ILC loophole and warrants a public hearing to allow adequate public comment. Issues are – conflicts of interest, economic concentration, lack of impartial credit decisions, inadequate holding company supervision, and inappropriate extension of the federal safety net – are magnified by Wal-Mart's size and market dominance. The threat of community disinvestments is acute in this case because of Wal-Mart's track record of devastation to communities across America. The FDIC should not allow our successful economic and financial system to be destroyed by the world's largest commercial company.

Please deny this application.

Page 2, John F. Carter
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Very truly yours,

A handwritten signature in black ink, appearing to read "Jon B. Ruff". The signature is fluid and cursive, with the first name "Jon" and last name "Ruff" clearly distinguishable. It is positioned above the printed name "Jon B. Ruff".

Jon B. Ruff